



Ranger Fund

October 2018

Performance Commentary

The Ranger Fund was up 0.96% in September.

Stand out performers for Ranger during the month were Spicers, a paper merchant business, and Australian Vintage, a wine company. Both have been held by the fund as Value opportunities. Their August results showed that both companies are making solid progress in their respective recoveries. Spicers was up 27% for the month and Australian Vintage was up 11%, as, in our opinion, gradually more investors realise that the intrinsic value of these businesses is far greater than their current share prices indicate.

The biggest detractors for the month were Kogan.com and Vista. Vista's share price retraced after a strong rally in previous months. Kogan's share price fell as the founders sold another tranche of their shares. We continue to see upside in this business and this should eventually become more of a focus than the clumsy sell-downs by the founders.

Fund Strategy

The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests into. Given the broad investment mandate of the Fund there is no target asset allocation or investment mix. There are some restrictions and investment limits on certain assets. Refer to the Fund's current statement of investment policy and objectives.

Performance to 30 September 2018 (net of fees)

	Past Month	Past Quarter	Past Year	Past 3 Years (p.a.)	Since Inception (p.a.)*
Ranger Fund	0.96%	6.00%	24.64%	20.43%	13.77%
NZ Official Cash Rate plus 5%	0.54%	1.66%	6.75%	6.97%	7.32%
Over/Under Performance	+0.42%	+4.34%	+17.89%	+13.46%	+6.45%

*Fund inception 24th January 2014

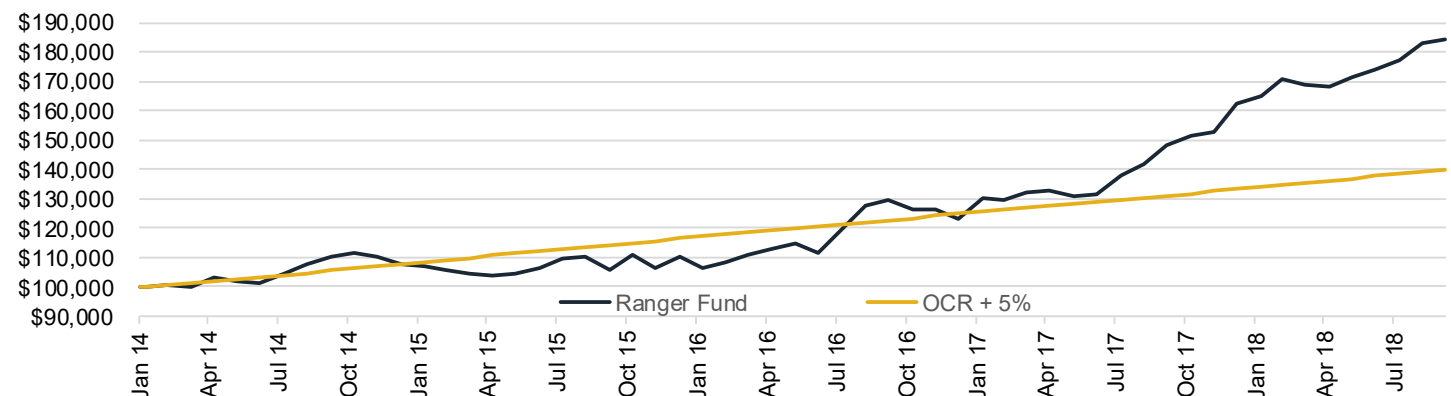
Key Facts

Supervisor	Public Trust	Distribution	None
Custodian	Public Trust	Return Target	NZ OCR + 5%
Administrator	MMC limited	Recommended Investment Horizon	Long term (at least 5 years)
Auditor	Deloitte	Minimum Initial Investment	\$10,000
Liquidity	Daily	Minimum Additional Investment	\$1,000



Morningstar disclaimer on following page

Growth of \$100,000 after fees





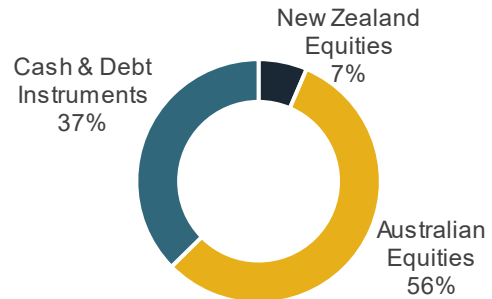
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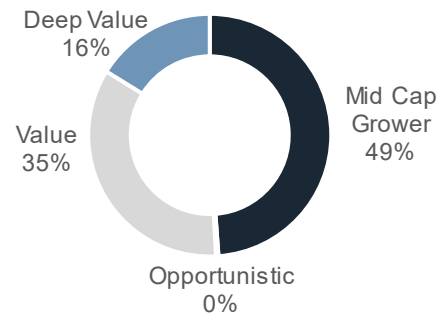
Largest Equity Holdings

Wellcom Group	AUD	6.7%
Afterpay Touch Group	AUD	5.3%
MacMahon Holdings	AUD	5.1%
Australian Vintage	AUD	5.0%
IVE Group	AUD	4.8%
Gale Pacific	AUD	4.8%
Boom Logistics	AUD	4.7%
Spicers	AUD	4.5%
Vista Group International	NZD	4.5%
Swick Mining Services	AUD	4.4%
Other Australasian Listed Holdings		12.7%
Cash & Debt Instruments		37.4%

Holdings By Country



Equity Holdings by Category



Fees

1.05% capped management fee plus a performance fee equal to 15% of any returns above the performance hurdle. The performance hurdle is the New Zealand Official Cash Rate plus 5%. A perpetual High Water Mark applies to the performance hurdle. No entry or exit fees are currently charged.

Castle Point has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Past performance is not necessarily an indication of future performance. Opinions expressed in this Factsheet are our view as at the date of issue and may change.

Castle Point Ranger Fund received a 4 Star Overall Morningstar Rating™ and 4 Star 3-Year Morningstar Rating™ out of 26 Equity Region Australasia funds as of 31/08/2018

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The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

